New Market Report Now Available: North Africa Business Forecast Report Q1 2011

Fast Market Research recommends "North Africa Business Forecast Report Q1 2011" from Business Monitor International, now available

Nov. 29, 2010 - *PRLog* -- While we expect Algerian economic real GDP growth to pick up to 3.1% this year, up from the 2.3% real growth rate recorded in 2009, this only masks weak private sector demand and decreasing hydrocarbons revenues. In the absence of consistent developments in the non-hydrocarbon sector, oil price volatility could mean downside risks to the Algerian budget balance. On top of that, owing to massive government intervention in the private sector, foreign investors are still cautious about the business environment, which will cut into potential foreign direct investment (FDI) revenues. Given the questionable good will of the government as well as its effective capacity to improve private consumption, we expect turbulent times to come. By contrast, Libya's underdeveloped infrastructure and huge oil reserves will continue to draw in investors, particularly since the government redoubled its efforts to liberalise the economy, at the start of 2010. In addition, economic growth will remain highly dependent on oil revenues, which were helped by the rebound in oil prices during 2010 and are expected to contribute 83% of the total revenues. The government has invested heavily in developing manufacturing to diversify the economy and better distribute its oil wealth while FDI will bring much needed expertise and knowledge transfer. However, despite this the government is prone to meddling in business deals, escalating minor disputes, and this could deter more cautious investors. The Moroccan economy is set to grow at a slower pace in real terms in 2010 compared with last year, but revive over the coming years to 2014. The main grounds for Morocco's bright outlook are the government's efforts to improve the business environment, creating a good foundation for growth in FDI inflows. On top of that, the population's living standards are improving, especially with the number of those living in the slums around Marrakech and Casablanca having consistently reduced. However, the risk of terrorist attacks still exists, despite the government's increasing measures to fight against militant Islamists in the Kingdom. Without large oil reserves, neighbouring Tunisia is on the path to developing its manufacturing and export-led economy with our projection for real GDP growth averaging 5.4% from 2010 to 2014. This is favourable in the long run, but high government spending and slower paced revenue growth will maintain the budget deficit at an average of 4.8% of GDP in the next five years. Moreover, unemployment levels are not falling fast enough, which we believe will limit private consumption growth. The government is keen to attract FDI , particularly since we believe that encouraging growth in the private sector will raise employment. However, we believe that political instability, particularly leading up to 2014, will be driven by poorly addressed longstanding issues including the undersupply of jobs.

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